

**Trustmark Corporation (NASDAQ: TRMK) and BancTrust Financial Group, Inc. (NASDAQ: BTFG) Announce Definitive Merger Agreement**

**Deal Value: Approximately \$55.4 million**

Sandler O'Neill served as financial advisor to Trustmark Corporation in this transaction. This transaction is Sandler O'Neill's 67<sup>th</sup> bank or thrift transaction since January 1, 2010. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions than any other investment bank during that time period.<sup>1</sup>

Trustmark Corporation and BancTrust Financial Group, Inc. announced today the signing of a definitive agreement pursuant to which BancTrust will merge into Trustmark. BancTrust has 49 offices throughout Alabama and the Florida Panhandle with \$1.3 billion in loans and \$1.8 billion in deposits as of March 31, 2012.

Under the terms of the definitive agreement, which has been approved unanimously by the Boards of Directors of both companies, holders of BancTrust common stock will receive 0.125 shares of Trustmark common stock for each share of BancTrust common stock in a tax-free exchange. Trustmark will issue approximately 2,245,923 shares of its common stock for all issued and outstanding shares of BancTrust common stock. Based upon a price of \$24.66 per share of Trustmark common stock, the transaction is valued at approximately \$55.4 million, or \$3.08 per share of BancTrust common stock. Trustmark intends to repurchase the \$50.0 million of BancTrust preferred stock and associated warrant issued to the U. S. Department of Treasury under the Capital Purchase Program.

Daniel A. Grafton, Chairman of Trustmark, said, "BancTrust is a respected financial institution with long-standing customer relationships. This transaction provides an excellent opportunity for Trustmark to enhance its franchise by expanding into attractive Alabama markets, including Mobile and Montgomery, as well as increase scale in our existing Florida Panhandle markets."

Gerard R. Host, President and Chief Executive Officer of Trustmark, commented, "This is a strategic opportunity that will be meaningfully accretive to Trustmark's earnings per share in 2013 and beyond. We have completed extensive due diligence, including multiple reviews of BancTrust's loan portfolio and significant real estate collateral. We understand the inherent credit risk of the portfolio, and we have a proven record of managing real estate related assets in a challenging economic environment. Trustmark's pro forma capital will continue to significantly exceed "well-capitalized" levels, providing capacity for loan growth in an improving economy."

The transaction is expected to close during the fourth quarter of 2012 and is subject to approval by regulatory authorities and BancTrust's shareholders, as well as certain other customary closing conditions.

**Financial Highlights**

*(Dollars in Millions)*

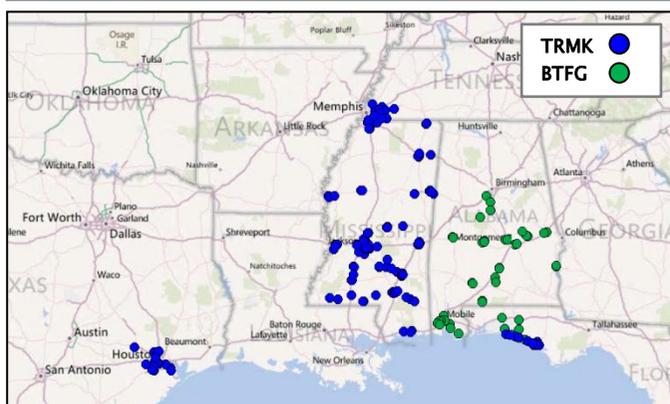
	<b>TRMK</b>	<b>BTFG</b>
Total Assets	\$9,932	\$2,009
Net Loans	\$6,086	\$1,211
Total Deposits	\$8,091	\$1,791
Total Equity	\$1,242	\$113

*Note: Financial data as of March 31, 2012*

*(1) Includes bank or thrift transactions since 2010; excludes terminated transactions and self-advisory roles*

*Source: SNL Financial*

**Pro Forma Map**



**Sandler O'Neill Contacts:**  
 1251 Avenue of the Americas, 6<sup>th</sup> Floor  
 New York, NY 10020

<b>JIMMY DUNNE</b> Senior Managing Principal (212) 466-7819	<b>PETER FINNERTY</b> Principal (404) 442-2865	<b>LIZ JACOBS</b> Managing Director (212) 466-8058	<b>MICHAEL STROUT</b> Vice President (212) 466-7957	<b>THOMAS BLESSING</b> Associate (212) 466-7755
---	--	--	---	---